

Confidential Due Diligence Report

Newspaper article dated 12/01/2000, which stated that "Ghislaine Maxwell's source of wealth is being classified as something of a mystery."

Newspaper article dated 08/09/1996 detailing the arrest of Ghislaine Maxwell on DWI charges.

Numerous newspaper articles detailing the criminal fraud charges brought against Kevin and Ian Maxwell (sons of Robert Maxwell).

The following information was previously reported to Mary Reith on 10/20/2005 under the account Forums, LLC (DDR # 11374/04):

Newspaper article dated 6/23/2005 detailing Robert Maxwell misappropriated funds from the companies under his control. According to the newspaper article, "He pledged assets as security for additional loans", but instead of delivering the assets to the lender, he would simply sell the assets for cash. "For example, Berlitz language school was supposedly sold to a Japanese publishing company, but the shares had previously been pledged as security for loans from Swiss Volksbank and Lehman Brothers."

HBRK Associates

- GS&I confirmed HBRK Associates at 301 East 66th Street, New York, NY 10065

Confidential - This report is not to be disseminated or photocopied to any third party without the express consent of Global Security & Investigations.